

Share buy-back Program



COMPANY ANNOUNCEMENT NO 48/2019 – 21 OKTOBER 2019

On 6 March 2019, Royal Unibrew initiated a share buy-back program, cf. company announcement no. 9/2019 of 6 March 2019. The program is carried out under Art. 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation - MAR) and the resulting delegated legislation. The share buy-back program is expected to be realised in the period from 7 March 2019 to 31 October 2019. The total share buy-back in the period will not exceed a market price of DKK 400 million.

The following transactions have been made under the program:

	Number of Shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	736,211	503.21	370,466,288.76
14 October 2019	5,000	555.43	2,777,134.00
15 October 2019	10,000	557.71	5,577,052.00
16 October 2019	9,663	550.02	5,314,826.83
17 October 2019	3,000	547.59	1,642,762.50
18 October 2019	3,722	546.29	2,033,306.27
Accumulated under the program	767,596	508.64	387,811,370.36

With the transactions stated above Royal Unibrew owns a total of 861,105 shares, corresponding to 1.7% of the share capital. The total amount of shares in the company is 50,100,000, including treasury shares.

For further information on this Announcement:

Lars Jensen, CFO, tel (+45) 29 23 00 44

www.royalunibrew.com

Encl.

The Announcement has been prepared in Danish and English. In case of discrepancy, the English version shall prevail.